

The Global Newspaper Edited and Published in Paris Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post LONDON, TUESDAY, NOVEMBER 24, 1992

Table with exchange rates for various currencies including London, New York, and other international locations.



Fire fighters raising a ladder to the roof of a building housing Turkish residents that was firebombed Monday in the German town of Mölln, near Hamburg.

Outrage as Violence Widens in Germany 3 Turks Killed in Latest Bombing, Federal Prosecutor Sees a Nazi Plot

By Marc Fisher Washington Post Service BERLIN — Germany's anti-foreigner violence reached a new depth on Monday when neo-Nazi firebombing killed three Turkish-Germans, including a 10-year-old girl who was born in Germany. Federal prosecutors immediately took over the investigation of the attack, a sign of the government's newfound determination to crack down on violence by extremists on the right.

Swamped, Is the EC Currency System Drowning?

By Erik Ipsen International Herald Tribune LONDON — The European Monetary System, once a supposed beacon of economic stability, is wobbling badly, threatening to unleash a wave of competitive devaluations that drowns Europe's dream of monetary union for good.

3 Countries Lift Interest Rates as Tensions Persist

By Carl Gwirtz International Herald Tribune PARIS — Disappointing some money traders, Germany maintained its high interest rates Monday as Ireland, Spain and Norway, fearing a resumption of speculative pressure, raised their rates to defend their currencies.



Brokers on the floor of the Lisbon stock exchange monitoring market action Monday after the escudo's 6 percent devaluation.

Offers for U.S. Spy Satellites Set Off Rift

By William J. Broad New York Times Service NEW YORK — At least three countries are seeking to buy surveillance satellites in the United States. The requests, government experts said, have set off a high-level rift and a policy review within the government that will probably have to be resolved by the Clinton White House.

Passport-Free EC Travel: Another Dream Deferred Wide Demand for Tightened Controls

By Alan Riding New York Times Service PARIS — While the European Community is on course to become the world's largest customs-free market on Jan. 1, the plan to allow people to travel among the 12 nations without ever showing a passport has been quietly postponed.

GE Sells Aerospace Unit for \$3 Billion

General Electric Co. agreed Monday to sell its aerospace division to Martin Marietta Corp. for \$3.05 billion in the largest consolidation so far of the shrinking U.S. defense industry.

Kiosk EC Wants \$60 Billion for Transport

BRUSSELS (AP) — European Community officials placed a \$60 billion figure Monday on a proposal for more railroads, roads and other infrastructure projects to help pump up Europe's faltering economy. The plan was disclosed in an interview with Jacques Delors, president of the EC Commission.

The Bear Facts of Life Polarize a Canadian Town

By Clyde H. Farnsworth New York Times Service CHURCHILL, Manitoba — November is polar bear season in Churchill, a town of 800 on the gray and rocky western shores of Hudson Bay. One of the town's busiest men is Larry Bronzes, keeper of the bear jail.

Table with market data including Dow Jones (4.32), Trib Index (0.19%), and The Dollar (1.5113).

Vertical text on the right edge of the page, including 'ESTABLISHED 1887' and various small notices.

A Sensitive Time For Israeli Army Accidental Deaths of Soldiers Put Military on the Defensive

By Clyde Haberman
New York Times Service

JERUSALEM — The Israeli Army has stumbled badly in the last few weeks, with top generals finding themselves caught up in a whirl of blunder, scandal and death. The trouble began Nov. 5 when five young soldiers from a special unit were killed by a missile that had been mistakenly fired during an exercise at the Tsoelim training grounds in the Negev.

An inquiry board found negligence and faulty planning, and recommended that charges be brought against several officers, including the major general who had directed the exercise, Amiram Levine.

The accident touched a raw nerve. It was the latest in a succession of well-publicized accidents that have claimed the lives of 32 soldiers this year. Many parents are asking if it is safe to send their children to the army.

General Levine acknowledged the problem, telling the family of one of the dead men, "You have all the right to be angry with us, for we have not been smart enough to prevent this death."

Paradoxically, the army said that its safety record was better than ever and that the number of accidental deaths was half of what it was a decade ago. But the public perception is different, and the reason may lay with the censors.

"In the past, these things were never published," said Hirsh

Jordan's King Warns Fundamentalists

By Youssef M. Ibrahim
New York Times Service

AMMAN — King Hussein, who recently distanced his regime from that of neighboring Iraq, opened a new domestic front Monday with a tough warning to Islamic fundamentalists, whom he accused of seeking power through subversion and in collaboration with Iranian and Sudanese authorities.

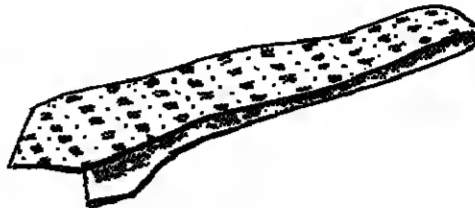
"I wish to affirm our determination to stand up to those elements that seek to impair our country's image and take us back to the past," the king said in a national address. "And if they overstep the limits at which they ought to draw the line, they will be faced with all that is necessary to protect democracy and ensure that they are stopped in their tracks and redirected to the proper path."

The king made the speech a few days after he announced four Islamic fundamentalist leaders, including two members of the National Assembly who were given 20-year sentences for receiving funds and weapons from Iran and seeking to form an armed Islamic militia with the goal of overthrowing the government.

While the amnesty of the conspirators last week was seen by many Jordanians as seri-

SEEN ON THE 5TH FLOOR OF 15 RUE DU FAUBOURG SAINT-HONORÉ

DESIGNED BY LANVIN FOR LANVIN
EXCEPTIONAL TIES IN A STRICTLY LIMITED EDITION OF 24. NEVER MORE.



LANVIN
LIMITED EDITION
TIES FROM 750 FF

Syria Presses Beirut for Political Change

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Syria said that it will not withdraw its troops from Lebanon until this country completes promised political changes, including the scrapping of the 49-year-old system of distributing government posts along religious lines.

"The redeployment of the Syrian Army in Lebanon is contingent on the implementation of reforms pro-

The American Chamber of Commerce in France & The American University of Paris present

Once Again the Highly Successful Seminar on NEGOTIATION

conducted by professors Deborah M. Kolb & Jeffrey Z. Rubin of HARVARD LAW SCHOOL'S PROGRAM ON NEGOTIATION

- One-and-a-half-day seminar
- Designed for senior management
- Presents negotiating strategies & tactics

Thursday, Dec. 10 & Friday, Dec. 11, 1992 at the Association France-Amérique
Contact: The American University of Paris
Tel.: (331) 47.20.44.59
Fax: (331) 47.20.45.64

EDUCATION DIRECTORY

FRANCE

MOTS SANS FRONTIERES

Pour réussir à l'international

Le challenge Emploi 92
Les formations internationales
Les cours de langues
Les séjours linguistiques
Les techniques multimédia
Les représentations pays
Les conférences

LINGUISSIMO

LE SALON DES LANGUES ET DE L'INTERNATIONAL
Renseignements au (33) 78 34 08 08

27 . 28 . 29 novembre 92
Espace Tête d'or Lyon Villeurbanne

BELGIUM / FRANCE

FRENCH 66 IN THE ARDENNES OR IN PROVENCE

The advantages of the CERAN concept, with residential courses (since 1975):

- Intensive study (minimum 40 lessons per week).
- Plus the constant practice of what you have learnt, every day from 8 a.m. to 10 p.m., with teachers constantly present at mealtimes, breaks and in the evenings.
- A total of 66 hours per week of full immersion in the language.

Our clients since 1975 include Alcatel, Canon, Deutsche Bank, Dow Corning, European Parliament, German Foreign Office, Honeywell, Lufthansa, McKinsey, Mercedes-Benz, NATO, Philips, SHAPI, Siemens, Toyota, Winterthur, etc.

We also run holiday courses in French for young people (13 - 18).

RESIDENTIAL COURSES IN GERMAN, DUTCH, SPANISH, ITALIAN, JAPANESE AND ENGLISH ARE ALSO AVAILABLE.
Language courses for motivated people.

CERAN ARDENNES
254, Avenue du Château
B-4000 SPA
Tel: (+32) 87 77 41 04
Fax: (+32) 87 77 36 29

CERAN PROVENCE
B.P. 21204
F-13040 PONS-SAINTE-ESPRI
Tel: (+33) 69 30 33 66
Fax: (+33) 69 30 33 66

ITALY

MBA in Technology Management

Leader Program in Technology Management

- EC Sponsored
- Industry Led

Florence Center
Piazza Pitti, 15
50125 Florence Italy
Tel.: (39-55) 217-4356
Fax: (39-55) 218-908

Write, call or fax for information and application forms.

European Institute of Technology

UNIVERSITE AIX-MARSEILLE III
Aix-en-Provence

Learn to speak French

University year — two semesters (October-January, February-May).
3 month-long summer intensive sessions (June, July, September).
All levels.

Institut d'Etudes Françaises pour Étudiants Étrangers
23, rue Gaston-de-Soparis, 13625 Aix-en-Provence, Cedex, France.
Tel.: 42 23 28 43. Fax: 42 23 02 64.

HAVE
Guide to Education

THE reference book to 42 bilingual/English language schools in Paris.
A MUST for every transferred-to-Paris American parent.
To order: send a check for FF 95 (+FF 20 for overseas orders) to:
AAWE (Association of American Wives of Europeans),
Dept. INT, B.P. 127, 92154 Suresnes, Cedex France. Tel.: (1) 47.28.46.39

SWITZERLAND

The AMERICAN COLLEGE of SWITZERLAND

A campus of Schiller International University
Fully accredited by ACICS Washington DC, USA

"Providing a multi-cultural atmosphere, stability and security on an 11 acre campus with excellent residential facilities".

University degree programs (A.A., B.A., B.S., M.B.A.) in:
Liberal Arts
International Business Administration
Economics • International Studies
International Political Studies
French Language, Literature & Civilization

College Preparatory Program
Intensive English and French Courses

The American College of Switzerland, Dept HTZACS
CH-1854 Laysin
Tel: (025) 34 22 23
Telex: 453 227 AMCO
Fax: (025) 34 13 46

INTERNATIONAL

MBA Master of Business Administration

in International Business or International Hotel and Tourism Management

SCHILLER INTERNATIONAL UNIVERSITY offers the unique opportunity to study for your MBA degree in:

LONDON, PARIS, HEIDELBERG, BERLIN, STRASBOURG or MADRID

with the opportunity to move between centers while working toward your degree. The Schiller MBA program combines excellent theoretical preparation with practical application models under the guidance of a highly qualified faculty.

- Intensive, full-time, one year program
- Part-time evening programs for working professionals
- English is the language of instruction at all centers
- Optional bilingual MBA programs: German/English in Berlin • French/English in Paris
- MBA Preparatory Program for those with a Bachelor's degree (or equivalent) in a non-business field
- Entry in September, January or May/June

SCHILLER INTERNATIONAL UNIVERSITY
Dept HT/MBA - 51 Waterloo Road - London SE1 8TX - England
Tel: (071) 928 8484 - Fax: (071) 621 1226 - Telex: 8812436 SCOL G

HOTEL MANAGEMENT STUDIES IN SWITZERLAND

BLM - HOTEL INSTITUTE MONTREUX THE SWISS SCHOOL OF HOTEL MANAGEMENT offers the following courses in English:

- 2 yr Diploma in Hotel Management
- 2 yrs with previous hotel experience

Swiss and ABAMA (US) Diplomas
US Degree transfer

Accredited by ABBE and CCA Washington DC

MIM - Hotel Institute Montreux
15, Avenue des Alpes
CH-1200 Montreux
Switzerland
Tel: (021) 868 7404
Fax: (021) 963 8018

Send for a free copy of the INTERNATIONAL EDUCATION GUIDE

Write to:
Fred Roann,
International Herald Tribune,
181 Avenue Charles-de-Gaulle,
92521 Neuilly Cedex, France.

Israel Opens Tunnel to West Bank

JERUSALEM — Israel opened its first road tunnel Monday to speed Jewish settlers past Arab villages in the occupied West Bank from Jerusalem to Hebron.

The road was started under the previous rightist Likud government but is being continued by the Labor administration of Yitzhak Rabin, whose pledge to freeze Jewish settlements does not apply to areas around Jerusalem.

Israel Opens Tunnel to West Bank

The 265-meter (870-foot) long tunnel is the first of two planned for the road that will slice for 9 kilometers (5.5 miles) through the Judean hills and bypass Bethlehem. The road will cost up to 100 million shekels (\$40 million).

A second, 900-meter, tunnel next year and a bridge will let Jews living in the Etzion bloc settlements skirt Palestinian villages and the refugee camp near Bethlehem.

AUTOMATION

Process management: Taming the complexity.

Manufacturing systems must deliver more flexibility and quality. Yet, they must do so at less cost and with an unequalled environmental compatibility. Enter Geomatics from AEG - worldwide one of the few universal suppliers based on an integrated, open-architecture automation strategy. Geomatics provides user-friendly plant and factory automation that takes complexity out and puts competitiveness in. Which is exactly why it's unique. And only comes from AEG: Geomatics.

AEG's areas of activity:

- Automation
- Electrotechnical Systems and Components
- Rail Systems
- Domestic Appliances
- Microelectronics

AEG

A member of the Daimler-Benz Group

Patten Gets A Rebuke By Li Peng

HONG KONG — China will never accept efforts by Governor Chris Patten to introduce more democracy to the colony before it reverts to Chinese rule in 1997, Prime Minister Li Peng of China said Monday.



FAREWELL TO SUBIC BAY — U.S. servicemen and their families preparing Monday to leave the Subic Bay Naval Station in the Philippines. All the Americans were to have left by Tuesday, ending nearly a century of U.S. military presence in the country.

Seoul Question: Which Kim? Rivals in Democracy Now Contest Presidency

By T. R. Reid Washington Post Service SEUL — A man named Kim will be elected president of South Korea next month — that much seems fairly certain. But the people of this newly democratic country get to pick which Kim, and for that purpose the 1992 campaign officially opened this past weekend.

that the "two Kims" could be serious contenders. Both spent most of their adult lives battling for democracy against the strongmen who ran the country until 1987. Kim Young Sam, 64, the nominee of the governing party, has spent years in prison or under house arrest because of his opposition to former presidents. He once was attacked with acid by a secret police agent once for challenging the authoritarian rule of President Park Chung Hee.

Roy Acuff, Star of Grand Ole Opry, Dies at 89

NASHVILLE, Tennessee — Roy Acuff, 89, known as "the king of country music," died of congestive heart failure Monday in Nashville.

General Dubinin, a veteran of the Afghan campaign, was appointed in June soon after the Russian Defense Ministry was formed following the collapse of the Soviet Union late last year.

TO OUR READERS IN HOLLAND

It's never been easier to subscribe and save. Just call today: 02503-24024

Over the years, he sold more than 25 million records with hits such as "Wreck on the Highway," "Fireball Mail," "Night Train to Memphis," "Low and Lonely" and "Pins and Needles."

Filipinos Rebuff Lee of Singapore

MANILA — Philippine senators criticized former Prime Minister Lee Kuan Yew of Singapore on Monday for suggesting that the Philippines should have less democracy and more discipline.

INTERNATIONAL CLASSIFIED

Advertisement for International Classified, featuring sections for Education Directory, Real Estate For Sale, Real Estate To Rent/Share, and Real Estate To Rent/Share Unfurnished. Includes contact information for various agencies and listings.

Large advertisement for Carlsberg beer featuring a scenic landscape with a boat on the water and the text "Probably the best beer in the world."

Advertisement for Administrative Secretarial Positions, listing various roles such as "Entreprise taille moyenne," "Secrétaire de Direction bilingue," and "MINERVE" with associated contact details.

Vertical advertisement on the right edge of the page, partially obscured, featuring the name "Taspayers" and other illegible text.



French Farmers Hit Symbol of America 300 Seize a Coca-Cola Plant

Reuters
PARIS — About 300 French farmers protesting a trade deal between the European Community and the United States briefly occupied a Coca-Cola plant south of Paris on Monday.

A local government office spokeswoman said the farmers entered the factory courtyard in the suburb of Grigny about 8 A.M. They began dispersing peacefully about two hours later.

She said there was no violence and no damage to the plant, but added that the factory manager stopped production lines during the protest as a precaution.

At Valenciennes, in northern France, about 100 farmers burned 12 piles of hay representing the member states of the European Community before setting fire to an EC banner and a British flag.

The farmers also smashed bottles of Coca-Cola but dispersed as riot police arrived at the scene. No arrests were made.

A spokesman for Coca-Cola said that the protest at the Grigny plant had been carried out in "good spirits."

"We understand that Coca-Cola might be considered a symbol of America," said Cyrille de Salaberry, director of public relations, "but people should remember our company's long history of investment in France."

He said that Coca-Cola's French plants, which export part of their production to other European countries, use about 100,000 tons of French sugar a year.

French farmers angered by last Friday's accord until now had singled out the McDonald's fast-food chain as a focus for protests against the United States. Farmers fear the trade deal will cut into their livelihoods because it restricts the export of subsidized goods and cuts oilseed production.

In Belgium, farmers in the French-speaking Walloon region demonstrated against the accord in several cities.

Farmers led processions of tractors and blocked roads in Liège, Mons and Namur. Two McDonald's restaurants, one in Namur and one in Liège, were forced to close when protesters assembled outside, a company spokesman said.

A crowd watching Monday as a Coca-Cola vending machine set afire by protesting farmers burned in Besançon, in eastern France.

Taxpayers to Pay Windsor Fire Repair

Compiled by Our Staff From Dispatches
LONDON — Brushing aside scattered protests from opposition legislators, the government confirmed Monday that it would pay for repairing fire damage at Windsor Castle.

"Resources will be provided to restore this most precious and well-loved part of our national heritage," said the Heritage secretary, Peter Brooke. He told the House of Commons that the government's legal responsibility was settled in 1831.

But Ann Clwyd of the opposition Labour Party urged that Queen Elizabeth II pay part of the bill.

"While there is a great deal of public sympathy for the monarch, there is legitimate public concern that the total cost of repair should not be paid exclusively by the taxpayer," she said.

A Conservative lawmaker, Toby Jessel, citing a speculative figure of £60 million pounds

(\$90 million) for repairs, said this would amount to little more than one pound for each of the country's 57.5 million people.

"I know of no one who would resent paying such a sum to restore a vital part of Britain's heritage," he said.

The fire department that put out the flames said Monday it did not know what had started the blaze, though reports in several British newspapers blamed an art restorer.

They quoted unnamed fire investigators as saying the restorer had accidentally sprayed inflammable fluid used for cleaning paintings on a halogen lamp, starting the fire Friday.

But the Royal Berkshire Fire and Rescue Service said it had not established the cause, and dismissed the newspaper reports as speculation.

The fire destroyed St. George's Hall and other rooms at the northwest corner of the castle, but Mr. Brooke indicated Monday

that the losses of royal treasures were lighter than had been feared.

"One picture, one sideboard and an antique carpet appear to have been lost," he said.

Buckingham Palace officials said the disaster could have been far worse had it not been for a stroke of luck that spared virtually all the world's largest private art collection. They said the seven most seriously damaged rooms had been emptied of artworks for electrical rewiring before the blaze began.

The picture that was destroyed was a portrait of George III, which survived the monarch's order to burn it two centuries ago. It was painted by Sir William Beechey in 1797-98. The king so hated the portrait, which showed him accompanied by his son, the Prince of Wales, reviewing troops, that he demanded it be burned. His courtiers ignored him, and the king did not persist with his demand. (AP, Reuters)

Iran Puts First of 2 Russian-Made Submarines Into Gulf Fleet

Compiled by Our Staff From Dispatches
TEHRAN — A submarine bought from Russia joined the Iranian fleet in the Gulf on Monday, Tehran radio reported.

The vessel, named Tariq 901, is the first submarine to serve in the navy of a Gulf nation. It arrived at Bandar Abbas, a port on the Strait of Hormuz, earlier this month.

"The Tariq submarine, after

traveling thousands of nautical miles, this morning officially joined the Iranian Navy at Bandar Abbas," the report said.

Iran bought the Kilo-class attack submarine, one of the largest conventional-powered submarines built by the former Soviet Union, for a reported \$600 million. The sale worried Western powers, who said it could complicate the delicate

strategic balance in the Gulf.

On Monday, Iran's acting navy commander, Rear Admiral Abbas Mohdaj, criticized Western powers for focusing on the deal and said the submarine would be used only for defensive purposes.

"The enemies of the Islamic revolution have raised a lot of noise," Admiral Mohdaj said, "but their aim is to create a buge arms market

for their weapons in the region."

The submarine is the one of two that Iran bought from Russia. The second is under construction. Tehran has an option to buy a third.

The vessels are likely to be based at an oval base under construction at Chah Bahar, on the Gulf of Oman, 100 kilometers (60 miles) west of the Pakistani border. From there, the submarines

would have access to the deep waters of the Gulf of Oman, the Arabian Sea and the Indian Ocean.

The Gulf's shallow waters are not suitable for submarine warfare because the vessels can be easily detected there.

The Kilo-class submarines' main armament is 18 torpedoes. (Reuters, AFP, AP)

Herald Tribune
LIVING IN THE U.S.?
NOW PRINTED IN
NEW YORK
FOR SAME DAY
DELIVERY IN KEY CITIES
TO SUBSCRIBE, CALL
1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)

King Faisal International Prize

AN INVITATION TO SUBMIT NOMINATIONS
FOR THE 1994 KING FAISAL INTERNATIONAL PRIZE
IN MEDICINE AND SCIENCE

The General Secretariat of the King Faisal International Prize is pleased to invite universities and specialist research centers throughout the world to nominate qualified candidates for:

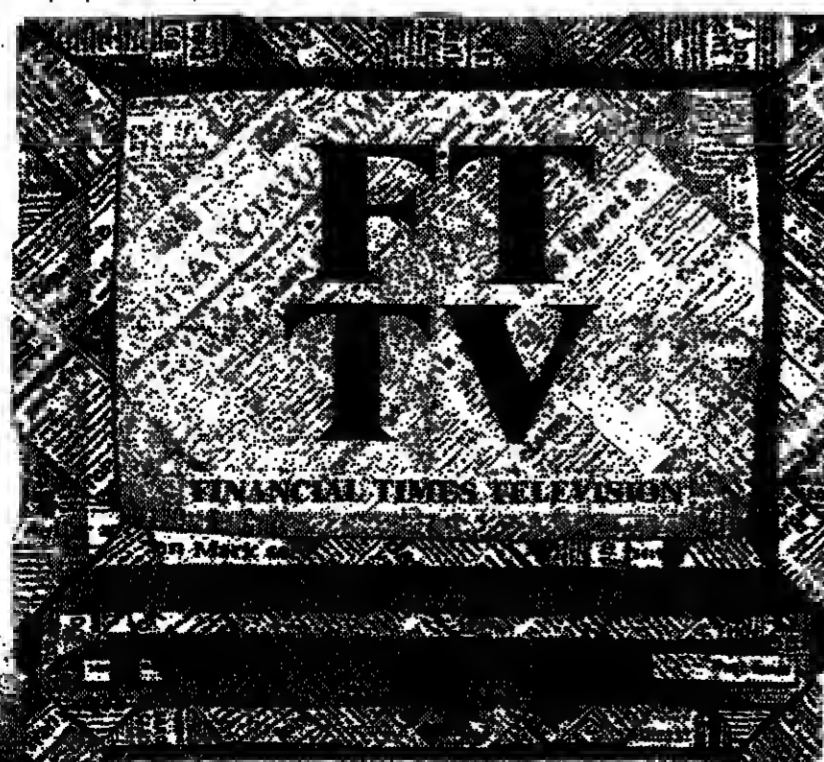
the King Faisal International Prize in Medicine in the topic of:
MEDICAL APPLICATIONS OF GENETIC ENGINEERING
and
the King Faisal International Prize in Science in the topic of:
MATHEMATICS

Nominations should meet the following requirements:

- Nominees must have accomplished an outstanding academic work on the Prize topic, benefiting mankind and enriching human progress.
- Submitted work must be original and published.
- Only recognized educational or research institutions may make nominations.
- Each nomination should include:
a) a typed list of the nominee's nominated works
b) a typed CV detailing the nominee's academic background, experience and published works
c) ten copies of each submitted work
- Nominations will be evaluated by a Selection Committee consisting of highly recognized specialists in the topic.
6. More than one person may share the prize.
- The nominee's submitted work will not be accepted if:
a) it has been previously awarded a prize by any international organization;
b) it is a university degree;
c) it is unpublished.
- The nomination will not be accepted if:
a) it is nominated by individuals or political parties;
b) it does not meet all the prize conditions;
c) it is received after the announced date.
- The prize consists of:
a) a certificate in the winner's name containing an abstract of the work that qualified him/her for the prize;
b) a gold medal;
c) a sum of three hundred and fifty thousand Saudi Riyals, (approximately US \$93,333).
- The winner(s) name(s) will be announced in February 1994, and the prize will be awarded in an official ceremony at a later date.
- The latest date for receiving the complete nomination requirements will be September 1, 1993.
- No nomination papers or works will be returned to the senders, whether or not the nominee was awarded the prize.
- All correspondence must be sent by registered airmail to:

The General Secretariat, King Faisal International Prize
P.O. Box 23476, Riyadh 11499 Kingdom of Saudi Arabia
Tel: 4652255, Trk: 404667 PRIZE SJ, Fax: 4658685 CABLE JAEZAH

The picture's not complete without



Financial Times Business Weekly.
Sponsored by IAM
SUPER CHANNEL
Monday 07.10 and 12.40. Thursday 07.10 and 12.40.
Saturday 08.30. Sunday 19.00.
SKY NEWS
Thursday 20.30 and 22.30. Sunday 13.30 and 20.30.
ALL TIMES CENTRAL EUROPEAN TIME
For further information phone Financial Times Television on 071-873 3541

**The Official
LOUISVILLE SLUGGER
BASEBALL JACKET**

**For the first time ever,
a Louisville Slugger®
you can wear!**

Baseball. The National Pastime. For over a century, one piece of lumber has sent more balls out of the park than any other: the Louisville Slugger. The list of players who have unleashed the might of the Louisville Slugger as their emblem is as long as who's who of baseball legends.

Now, for the first time ever, Hillerich & Bradsby, the famed manufacturers of the Louisville Slugger, have introduced the first Louisville Slugger you can wear: The Official Louisville Slugger Baseball Jacket. Proudly made in the U.S.A., this classically styled baseball jacket is meticulously crafted of melton wool with genuine leather sleeves. Outstanding knit cuffs and waistband and roomy pockets complete the look. But here's the best part — found on no other jacket ever made — the exclusive deluxe embroidered breast, back, and sleeve patches depicting the Official Louisville Slugger logos!

CALL TOLL-FREE: 1-800-367-4534

Willahee & Ward
47 Richards Avenue
Newark, CT 06857
CALL TOLL-FREE: 1-800-367-4534
Outside U.S.: 203-866-0101 Ext. 3300
Please send me _____ Official Louisville Slugger Baseball Jacket(s).

Size (circles):
Small Medium Large Extra Large
(38-38) (40-42) (44-46) (48-50)

For each jacket, charge 8 monthly installments of \$33.75 to my credit card.
 MasterCard VISA
 Discover Am. Ex.

Credit Card Number: _____ Expiration Date: _____
Name: _____ (Please print clearly)
Address: _____
City/State/Zip: _____
Signature: _____ (All orders subject to acceptance.)
 I prefer not to use a credit card and will pay by check. Enclosed is my check for \$255 plus \$7.50 shipping/handling, a total of \$262.50 for each jacket. Includes shipping and handling. Please see applicable state or local sales tax laws. U.S. 612-143

OPINION

Herald Tribune

A Victory for Trade

In a triumph for common sense, Americans and Europeans have now found a solution to the ugly quarrel over farm subsidies...

United Nations at Issue

A major political step has been taken with the unanimous Security Council decision to impose a mandatory arms embargo on Liberia...

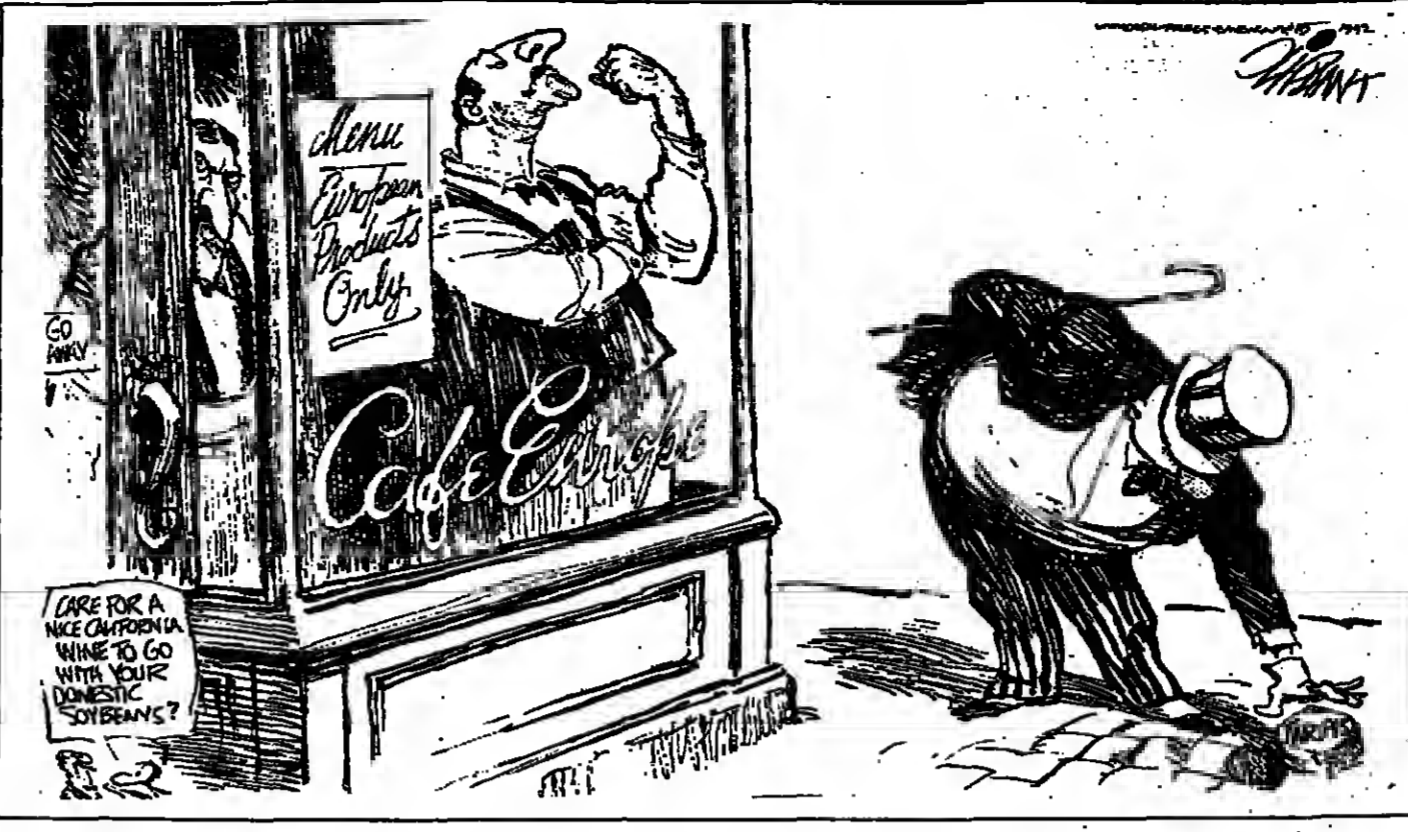
Recognize Macedonia

Diplomacy still has a chance to prevent the Balkan fire storm from spreading to the former Yugoslav republic of Macedonia...

Other Comment

The Maastricht Express: Maastricht is in the process of disappearing. Some countries are now taking a path quite opposite to that laid out in the treaty...

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER



Planning an American-Led Stand Against Milosevic

WASHINGTON — Bush administration officials are now focused on stopping the genocidal campaign of Slobodan Milosevic from spreading to Kosovo...

The Young Balkan Casualties May Never Recover

BOSTON — Like many children I have seen, 8-year-old Ilyona blames herself for her parents' divorce. Unlike other children, this little girl with immense brown eyes and a boyish haircut blames herself for the violence and brutality that have enveloped the former Yugoslavia...

Taiwan: Opening Up and Arming at the Same Time

TAIPEI — It is a paradox which defines a bigger paradox. Taiwan's businessmen are rushing better-skilled to shift production to mainland China where labor costs are low...

Unearthing A Denied Massacre

BOSTON — The civil war in El Salvador is over now, a political settlement taking hold. Americans hardly remember when the Reagan administration called the leftist rebels a critical threat to U.S. national security...

Rebuild El Salvador

WASHINGTON — The Reagan administration did not rest with disingenuous denials. It did its best to silence the reports. Said to say, this effort at smothering found a voice in the press itself...

1892: Sweeping the Sea

MOSCOW — The Moscow Gazette has published an article giving an estimate of the comparative strength of the great naval powers in which only 30 warships of the new type, which alone fulfill modern requirements...

192: A Blow for Vichy

WASHINGTON — [From our New York edition:] Secretary of State Cordell Hull announced today (Nov. 23) that the United States has concluded an agreement with Admiral Georges Robert, French High Commissioner for the Western Hemisphere...

Perhaps the V... Will Finally S... By Barbe... Also includes text about 'Rebuild El Salvador' and 'Massacre on East Timor'.

OPINION

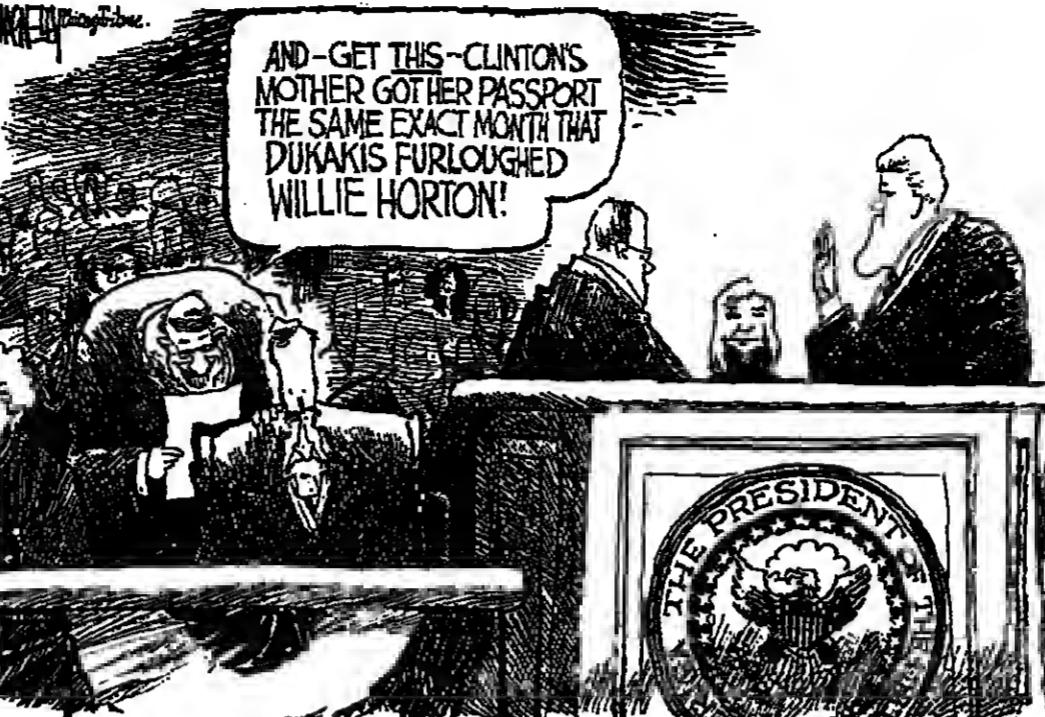
Perhaps the Virus of Hatred Will Finally Stop Spreading

By Barbra Streisand

LOS ANGELES — The moral immune system of the United States has been weakened and attacked, and the AIDS virus is a perfect metaphor for it.

Who is Pat Robertson to spew such divisive doctrines in God's name? Who is Pat Buchanan to pronounce anybody's love invalid?

uals throughout the world was dismissed as a gay disease with that official, homophobic wink — implying that these deaths did not really matter.



Look for Worse Shenanigans at State

By William Safire

WASHINGTON — All last week, the Foreign Service officer establishment was buffing indignantly at the way political appointees of George Bush had abused State Department procedures.

President Bush Wakes Up: Decorum in Blue Pajamas

By Angus Phillips

WASHINGTON — As one who crept quite by accident into George Bush's bedroom as he lay sleeping awhile back, I can assure the new man that the White House is not always the airtight bubble it's thought to be.

MEANWHILE were set. We would ride together in his limousine to the launch ramp, he told me. He added casually that I should "come by the White House about 6 in the morning for coffee."

LETTERS TO THE EDITOR

Time to Rebuild El Salvador

Regarding the editorial "Remaking El Salvador" (Opinion, Nov. 14-15): It is folly to credit the Bush administration with ending the war in El Salvador or delivering democracy there.

Massacre on East Timor

In "Where He Can Let Humanity and Wisdom Coincide," (Opinion, Nov. 14) Anthony Lewis quotes the new governor of East Timor, Abilio Soares, as saying: "In my opinion there should have been more people killed. Why did only that number die? Why not all 1,000?"

Russians in the Baltics

Regarding "Ching Housing, Russia Halts Baltic Troop Pullout" (Oct. 21): Fortunately, the U.S. Congress has ruled that aid to Russia will be terminated if steady progress is not made in the withdrawal of Russian troops from the Baltics.

VIEWPOINT

The Commerzbank report on German business and finance

The EMS: battered but not beaten

The European Monetary System (EMS) has recently been shaken by the market's verdict that some EC countries will not be able to join the future club.

The Objective Defined

The objective in Bosnia could not be clearer: "Define the Objective," Letters, Oct. 28. It should be the same for the military as for any upright democrat: to stop the barbaric practice of "ethnic cleansing."

The Winking of America

Russell Baker's unhappiness with "winks" (Nov. 18) in a Clinton White House may be soothed by this citation from the Concise Oxford Dictionary: "winky a. (sl.) Shaky, groggy; unreliable. [jocular formation]"

Nary a Whiff of Oxford

Regarding "Well Done, Oxford" (Letters, Nov. 11) by Roger Mortimore and Nick Little: The satisfaction of your correspondents is misplaced. It is true that President-elect Bill Clinton was exposed to Oxford air. It may be fortunate that he did not inhale while there.

Letters to the Editor

Limit Terms, Limit Corruption

Regarding the editorial "Term Limits Are Wrong" (Opinion, Nov. 4): How did this diatribe against changing the entrenched system make it into your newspaper?

How Are We to Help?

I agree with Flora Lewis — something must be done to dismantle the prison camps in Bosnia ("The Camps Thrive on Silence," Opinion, Nov. 9). But the idea that the world's Jews should be liberators is disconcerting.

Don't Punish the Underlings

President George Bush should pardon all the Iran-contra malefactors. They were not regarded as acting independently of the Reagan-Bush administration.

Two Presidents for Germany?

One day after printing Marc Fisher's article on the Germans' supposedly cool reception to Bill Clinton's victory (HTT, Nov. 5), you reported less conspicuously that a poll found nearly 9 in 10 Germans consider the president-elect to be "nice" or "very nice" and believe that he will be good for the United States.

The Objective Defined

The objective in Bosnia could not be clearer: "Define the Objective," Letters, Oct. 28. It should be the same for the military as for any upright democrat: to stop the barbaric practice of "ethnic cleansing."

The Winking of America

Russell Baker's unhappiness with "winks" (Nov. 18) in a Clinton White House may be soothed by this citation from the Concise Oxford Dictionary: "winky a. (sl.) Shaky, groggy; unreliable. [jocular formation]"

Nary a Whiff of Oxford

Regarding "Well Done, Oxford" (Letters, Nov. 11) by Roger Mortimore and Nick Little: The satisfaction of your correspondents is misplaced. It is true that President-elect Bill Clinton was exposed to Oxford air. It may be fortunate that he did not inhale while there.



COMMERZBANK German know-how in global finance. VIEWPOINT is presented as a service to the international business and financial community by Commerzbank Economic Department, P.O. Box 100505, D-6000 Frankfurt/Main 1, Germany.

Style

International Herald Tribune Tuesday, November 24, 1992 Page 10

The Queen of Spice A Vivienne Westwood Retrospective

ORDEAUX — They were hanging from the rafters and spouting from arched windows when Vivienne Westwood, England's queen of subversive fashion, came to this sturdy provincial city of fine wines and fancy fountains.

The retrospective show of 20 years of Westwood's iconoclastic work was held in Bordeaux's museum of contemporary art—a noble building, once a colonial warehouse, where a scent of spices still lingers in the air.

There was spice on the runway that snaked through the vaulted hall, for Westwood's exceptional claim to fame is that she was first with almost everything in fashion over the last two decades. Here was raunchy black leather scarred with silver zippers—the punk look she ignited in 1974 as fashion's cry of rage. It was the precursor, and maybe the catalyst, of the current vogue for "destroy" fashion.

Then there were the pants strapped together at the ankle from the same period, when Westwood's shop in London's King's Road in Chelsea was named "Sex." "Seditionaries" and then "World's End." No one could have imagined that "ponrage" looks would one day reach high fashion and café society. Westwood's other fashion premonitions include the utterly feminine mini-crimoline—coin-dotted skirts mounted on hoops—which were shown in 1985 when fashion was all power-jacketed androgyny; bras worn on the outside in 1982, a decade before Madonna put her imprimatur on undress. Leggings (flesh colored and decorated with a mirror fig leaf) sent out with just a jacket in 1989, were a clairvoyant vision of 1990s style when women trot about in panty hose.

Her most recent innovation was the corset—a flat-fronted, push-up bodice, inspired by 18th century rococo painting, that was most re-

cently seen on the runway at Karl Lagerfeld's Chanel. "I don't care—I would care if people didn't know, but they do," said Westwood with her customary sweet serenity as she reigned among designer friends. They included Azzedine Alaïa, Kate de Castelbajac, Jean Colonna, the shoe designer Christian Louboutin, Chantal Thomass, Andrée Putman, who had designed the museum restaurant—all monastic walls and mud-splatter murals—where the post-show dinner was held.

WESTWOOD, wearing a skinny stretch velvet dress printed with emblems from bouffe furniture, received a standing ovation from the crowd of local bourgeoisie and students. "We loved it—the way she brought dynamism to the most classic clothes and sticks to her style, even if it has become less shocking today," said the student Sophie Descat, 19.

Images projected on to giant screens included Queen Elizabeth II with an unlikely nose safety pin, and paintings, from Boucher through Gainsborough and Watteau, which have inspired Westwood's sexually alluring scarlet hunting jackets, jabs of fringed chiffon and commedia dell'arte harlequin suits.

In 1981 she re-wound history to show swashbuckling pirates in big shirts and breeches that replaced hard-edged punk with a new romanticism. It foreshadowed the costume-party mix of historical periods and styles that has now enveloped international runways and is labeled "postmodern."

"What I have always tried to avoid is fashion as art," says Westwood. "I don't want to get involved in that." The show was sliced by a 15 minute interval which underlined the shift from the aggressively provocative period of rock, rave and active sportswear (hooded sweat-shirts and trainers back in 1983) to the poetic provocation of clothes

which had a historical theme, but a thoroughly modern focus on the body. That includes Boucher-printed bodysuits and innocuous white cotton dresses cut and slashed, as in the 16th century, to show flesh through the disfigured fabric.

"Punk was an exercise—it was trying to see if the younger generation could attack the establishment," she says. "But as token rebels, they became the victims."

The change came in 1985 with the mini-crisis, which she describes as "a new fashion emphasis on fit" and a way to kill off the big shoulder. They were followed in 1987 by a focus on old England, with Harris tweed coats, crown hats and Queen Elizabeth II as a fashion emblem.

"Vivienne is very English, with her mix of street fashion, royalty and political provocation—I find it very modern, especially the corsets," said Jean Colonna, a designer given to tattooed arms and fake leather that echoes Westwood's early subversive and destructive fashions.

The first half of the Bordeaux show showed the collaboration with Malcolm McLaren, Westwood's then partner and guru of the music business. He was the market manipulator of punk music, seeing its appeal to disaffected, disenfranchised youth. Above all, he understood the power of fashion to communicate the message and called on Westwood, an ex-teacher turned designer. That started a symbiotic relationship between rock music and clothes that still flourishes—as witness New York designers' current preoccupation with "grunge" fashion—a music and style which is the sour love child of hippie and punk.

HIGH fashion designers have a way of picking up a ball hurled in the street and running with it (hence grunge at Perry Ellis, bondage leather from Gianni Versace and Lagerfeld's hippie revival at Chloé, Westwood, 50, is a fashion originator who has been unable to turn that talent into a buck. The Bordeaux show was sponsored by Chateaux Textiles, the textile conglomerate and major international wool supplier, in her own business. Westwood lives from beglowned hand to lipsicked mouth. It is a particularly British phenomenon that raw fashion inspiration apparently can never be marketed either as image or product.

"I am in danger of letting my idea go far too early and of not exploiting it," admits Westwood. "Other people take it somewhere you didn't take it and put their own chic on it." Recently—some might say finally—Westwood has both been taken seriously (she was awarded the Order of the British Empire by Queen Elizabeth this year) and made her clothes look polished and finished—rather than the earlier embryonic efforts. Much of the retrospective proved that Westwood did things first—but worse.



exploiting it," admits Westwood. "Other people take it somewhere you didn't take it and put their own chic on it."

Recently—some might say finally—Westwood has both been taken seriously (she was awarded the Order of the British Empire by Queen Elizabeth this year) and made her clothes look polished and finished—rather than the earlier embryonic efforts. Much of the retrospective proved that Westwood did things first—but worse.

She is a professor of fashion at the Vienna Academy of Applied Arts, and on the morning after a French show she held a conference in Bordeaux for students from a Marseille art college. What did they make of this spiky-haired woman with a sweet smile who roots through history to come up with

the opposite image for modern times?

Westwood's most recent collections have seemed a reincarnation of Hollywood glamour, although she says that it comes from her interest in haute couture and its techniques: silver-screen glamour was a parody of high fashion. Compared to the angry early years and the provocative Westwood image, the discreet long slim skirts or full-circle mid-calf skirts seem pretty mild—give or take the vertiginous platform-soled shoes (an other Westwood re-launch). So, is fashion's future a return to convention after a period of wild sexual and sartorial abandon?

"I realized that if you can't beat the establishment, you don't join them," says Westwood. "You have to go ahead of them."



Top, from left, punk, mini-crisis and corset themes by Vivienne Westwood; the designer (above, right), with Chantal Thomass and Azzedine Alaïa.

WHEN IN LONDON WHY NOT VISIT THE ESCADA BOUTIQUE 67 NEW BOND ST., LONDON W.1. TEL: (0) 71 629 0934 FAX: (0) 71 589 3020

How do you call a foreign country when you're already in one? Pick a card, any card.

Sprint Express makes it easy to call a foreign country when you're already in one. And you don't have to be a Sprint customer. Simply dial any of the access numbers listed below to reach a Sprint operator in the U.S. who can complete your call to almost anywhere in the world. You can use your U.S. local calling card* or Sprint FONCARD™. And you'll be billed on your regular phone bill. You can even make collect calls if you're calling the U.S. Just think, no more hotel surcharges or fumbling for the right currency. With Sprint Express all you do is make your calls. Calling country to country is that simple. The odds couldn't be stacked more in your favor.

Table with columns for Sprint Express Countries, Access Numbers, and Sprint Express Countries. Lists various international access numbers for countries like Argentina, Australia, Belgium, etc.

*A collect call to a Sprint Express country is not possible. **A collect call to a Sprint Express country is not possible. ***A collect call to a Sprint Express country is not possible.

STYLE MAKERS

Of Romance and Coffee

NEW YORK — How often does anyone actually extend a romantic late-night invitation to share several cups of coffee? Think about it: It's a terrible idea. Even if the scene is staged prettily, in a cozy room beside a roaring fire, the conversation is liable to be something short of soothing once the caffeine kicks in. One party may fidget; the other may sweat; both will chatter on unstopably. And if they do wind up in the bedroom, this much is certain: they'll be far too jittery for whatever they have in mind.

But the coffee date suddenly has some credence as a sexual gambit. Or at least it's been working as an advertising strategy, thanks to the zealous efforts of the McCann-Erickson advertising agency for Taster's Choice.

In that company's all-but-unavoidable serial commercials, which have raised sales by 10 percent since the first one was shown two years ago, a flirtatious woman (played by Sharon Mueggen) and her flirtatious neighbor (Tony Head) develop a mating dance based entirely on coffee's aphrodisiac possibilities. They congratulate each other on a shared "sophisticated" coffee habit. Coffee, especially when served in a gold-rimmed white china cup, is made to seem the very elixir of love.

Whatever else it has done for "Sharon" and "Tony" (as they are known by aficionados of these ads), Taster's Choice has had a profound effect on their speech patterns. Just as it speeds up the heartbeat, it also raises the tendency to favor pregnant pauses and double-entendres.

"Hello; I'm sorry to bother you, but I'm having a dinner party and" (pause) "I've run out of coffee," the sly Sharon murmurs in "Doorbell/First Meeting," as the initial ad in the series is known.

"Would" (pause) "uh" (pause) "Taster's Choice is too good for your guests?" Tony answers, flashing his man-of-the-world smile. He goes to a cupboard, where he keeps the Taster's Choice beside a pasta jar. "Oh, I" (pause) "uh" (pause) "think they could get used to it," Sharon says slyly, her prize—the Taster's Choice—in hand.

Whoa. Stop right there. Are we to believe that a man who fuses about his pasta would not be grinding fresh coffee beans? Should we not wonder why Sharon is wearing a little black dress and drop earrings for her visit across the hall, looking considerably more polished than any of the just-folks guests at her little soiree?

Can we really imagine that Sharon and Tony, who have thus far traded caffeinisms through five ads shown

here and 10 in Britain, never meet downstairs by the mailbox and make small talk about anything else?

In fact, viewers are being asked to buy a lot more than processed coffee. These ads are also selling sophistication (as manifested by flowers, sculpture, modern furniture, etc.) and romance (Sharon and Tony can't resist a near-kiss, though he is by then on a three-cup coffee bender).

And if the creative team behind the ads is to be believed, they are even selling crackling conversation. At an advertising seminar last month entitled "Campaign Strategies: How Memorable Ads Are Made" at the Museum of Broadcasting, Irwin Warren, McCann-Erickson's executive vice president and deputy creative director, compared Sharon and Tony with Spencer Tracy and Katharine Hepburn.

This much emerged from the discussion: Sharon and Tony have international appeal, and their roles have been played by Spanish-speaking actors (who wear the same clothes as the two English players, Mueggen and Head) for a Chilean version.

Some viewers have written to express their hope that the principals will never have sex (this raises questions that may trouble the long-term coffee devotee). Others write to share their own experiences of coffee and love. And 25 lucky couples (out of 4,000 hopefuls) were flown out for a "romantic weekend in Los Angeles" after the fourth ad was shown.

Winners even shared a candlelight dinner with the Taster's Choice couple—not an intimate evening, but definitely a sophisticated one. Those who didn't know which coffee would end the meal need not have applied.

WHETHER Sharon and Tony? We will not know until early 1993, when the sequel to the current "Mystery Man" installment will be shown. When last seen, Sharon was entertaining an English-accented stranger in her apartment and changing her clothes with the bedroom door ajar, either seductively or obviously, depending on your point of view.

While Sharon was thus engaged, Tony rang the doorbell and was surprised to find the Mystery Man on the premises.

"And did you tell him who you are?" Sharon asked her guest with apparent coyness, while the Mystery Man tried gamely to change the subject by exclaiming "Great coffee!" If he's not her brother (or maybe her ex-husband), then my brand isn't Taster's Choice.

Janet Maslin

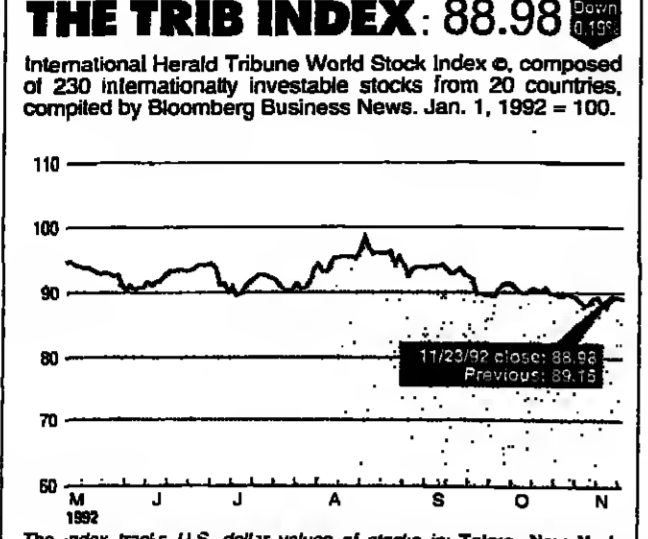
YVES SAINT LAURENT advertisement featuring a black and white portrait of a woman and the brand name.

The Mousetrap, 40, Still Snapping advertisement for the play, mentioning the 40th anniversary and the playwright C. S. Lewis.

Financial and market data section including 'THE TRIB INDEX', 'Industrial Sectors', 'Foreign Exchange Rates', and 'Share Dollar Values'.

Pet
Inter-Paris—the most lion, the Le celebrity—French—it theme of lion, a cou "Mémoires rics") and mystifying the second. Peter Greer Greenav before Dr show, whi
World, tied "Le of Clou: contina a publi and the retrosc. Alth guish proved "The I surpris other cal pr: sions. decon: make Bet way, an ar will e ter) a well: read: hope i pere way has the effe dor ish (be, T, va. F. A. F. n. a. C. e. c. i

THE TRIB INDEX: 88.98
International Herald Tribune World Stock Index of 230 internationally investible stocks from 20 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked. Due to a holiday in Japan, today's index is calculated on the basis of Friday's Tokyo closing prices.

Asia/Pacific			Europe			N. America			
Approx. weighting 25%			Approx. weighting 40%			Approx. weighting 35%			
Close	81.67	Prev. 81.36	Close	88.98	Prev. 89.29	Close	96.42	Prev. 96.96	
Industrial Sectors			Industrial Sectors			Industrial Sectors			
Mon. close	Prev. close	% change	Mon. close	Prev. close	% change	Mon. close	Prev. close	% change	
Energy	90.16	91.35	-1.30	Capital Goods	89.49	89.59	-0.02		
Utilities	85.34	85.51	-0.20	Raw Materials	87.83	88.29	-0.52		
Finance	80.27	80.57	-0.12	Consumer Goods	92.21	92.70	-0.53		
Services	87.82	87.74	+0.08	Miscellaneous	93.82	92.91	+0.96		

France's Options Are Limited on Farm Trade Pact

By Alan Riding
New York Times Service
PARIS — France conceded Monday that it had no legal authority to veto the farm trade agreement concluded between the European Community and the United States, but insisted that it could theoretically block Community acceptance of a broader global trade pact.
The possibility of a French veto has hung over the farm-trade agreement since Prime Minister Pierre Bérégovoy announced last weekend that it was "unacceptable" to his government and that, "as a very last resort," France could torpedo a deal viewed as harmful to French farmers.
But Monday, eager to dispel the impression that France was threatening its European partners, government officials said Paris could veto only a formal juridical instrument presented by the EC Commission. And this is not the case with the farm-trade agreement reached last Friday with Washington, which covers long-term cuts in subsidized food production and exports.
Thus, France would have to await any final global trade-liberalization accord that emerges from negotiations about to resume under the auspices of the General Agreement on Tariffs and Trade. It would then, the government officials said, have authority to veto the entire package.
But political and trade experts have dismissed the possibility that France alone would dare undermine a 108-nation GATT agreement that is not only expected to stimulate world trade and economic growth, but is also likely to benefit service industries and other nonfarming sectors in France.
Stressing their commitment to a GATT accord, French officials have themselves pointed out that agriculture is only one part of a future pact that would also liberalize trade in services, telecommunications and tex-

GE Sells Its Aerospace Business To Martin Marietta for \$3 Billion

By Lawrence Malkin
International Herald Tribune
NEW YORK — General Electric Co. agreed Monday to sell its aerospace division to Martin Marietta Corp. for \$3.05 billion in the largest consolidation so far of the shrinking U.S. defense industry.
The GE chairman, John F. Welch Jr., said he initiated the deal as part of his rigorous policy of getting out of any market in which his company cannot be first or second. GE will receive cash and \$1 billion in convertible preferred stock from Martin Marietta and take two seats on its board of directors.
The deal, which both sides persisted in calling a merger although it leaves Martin Marietta the dominant partner in aerospace, will involve 38,000 GE employees in 10 states making satellites and radar, sonar, communications and other high-technology systems that had revenues of more than \$6 billion last year and operating profits of \$655 million. GE's jet-engine division was out part of the deal.
Martin Marietta will almost double its annual revenue, to about \$11 billion, and now bids to become the preeminent U.S. defense contractor while most others seek to slim down or specialize.
General Dynamics Corp., probably the dominant Cold War defense contractor, has decided to shrink its business and is offering its missile and fighter divisions divisions for sale. McDonnell Douglas Corp. is reorganizing and cutting back, as are the California aerospace companies Lockheed Corp. and Northrop Corp. Other major defense competitors are Hughes Aircraft Co. and Texas Instruments Inc., but few companies remain competitive to Martin Marietta across a broad spectrum of products.
Norman R. Augustine, Martin Marietta's chairman, said at a joint news conference in Washington with Mr. Welch that the purchase of GE's aerospace division would turn his company into a "strong survivor" concentrating on defense and aerospace as a core business.
"The defense budget is clearly declining and industry must consolidate," he said. "There will still be \$100 billion for research, and strong companies will receive a disproportionate share of that money," Mr. Augustine said.
Last year Martin Marietta ranked first in the United States in the number of Pentagon research and development contracts, and GE ranked second. "Standing alone was just not a place either of us ought to have been," Mr. Welch said. One of the features of the deal was an agreement for Martin Marietta to use GE's corporate research-and-development center. Martin Marietta, which is based near Wash-

INTERNATIONAL STOCKS

Investors Need Cool Heads To Assess Hot China Hype

By Allen R. Myerson
New York Times Service
FOR NOW, the choice to buy Chinese stocks is well worth passing up for the average Western investor. Small, volatile, thinly traded markets, in Shanghai and Shenzhen, are reason for caution. And the narrow selection of shares available to foreigners has fallen sharply in value since the summer. The biggest risk, however, comes from investing in companies about which little is known: Few have opened enough of their books for accountants to certify their health, or for investment bankers to ensure that their stock offerings were fairly priced.
"There's no liquidity, and there's no standardized accounting, so you don't know what you're getting," said Fiona Biggs, who manages two Dreyfus Corp. funds that buy foreign securities.
Some investment bankers, confronted with Chinese officials who were veterans of a command economy and who wanted to dictate how many shares should be sold and at what prices, stalked off, refusing to take Chinese companies public.
But Chinese stocks suffer from no lack of hype. Alan Hargreaves, the head of Asian sales for Hong Kong-based H.G. Asia Ltd., told in New York last week how Shenzhen had gone from an empty grid of roads a decade ago to the equivalent of a newly industrialized country today. For China as a whole, he said, "it's one of the biggest booms we've seen in any of the Asian markets we cover."
Mr. Hargreaves acknowledged the risks, which have made the managers of the new funds cautious about pouring all their money into Chinese companies.
One of the few, perhaps the only, portfolio for American investors that has bought Chinese stocks is the Greater China Fund, a closed-end fund issued in July and traded on the New York Stock Exchange. As of Oct. 31, 9.9 percent of its money was in China, 46.1 percent in Hong Kong and the rest in cash.
As with the other two China funds, those who bought the Greater China Fund at the issuing price of \$15 a share merely had the privilege of paying a premium reflecting commissions and fees. The underlying stocks were then worth \$13.80.
Now, as at most other closed-end funds, the price has fallen



Bayer Sounds Warning As Profit Plunges 32%

By Brandon Mitchner
International Herald Tribune
LEVERKUSEN, Germany — Bayer AG reported Monday a 32 percent drop in its third-quarter pretax profit and warned that Bonn's current plans to cut health-care costs jeopardized the German chemicals industry's most promising business, pharmaceuticals.
"We find it difficult to understand how the government can talk about securing German competitiveness on the one hand and purposely handicap a booming business on the other," said the Bayer chairman, Manfred Schneider.
The health-care reform plan, now making its way through parliament, aims to cut the public-health bill by 11.4 billion Deutsche marks (\$7.2 billion) a year, in part by rolling back prices of prescription drugs.
Mr. Schneider called the plan a "massive burden for the profitability of the entire pharmaceuticals sector." He said it would cost his company about 50 million DM in income in each of the next two years and likely lead to layoffs.
Bayer plans to trim its worldwide payroll by 3.7 percent this year and by at least 2 percent next year.
The pharmaceuticals division was Bayer's only source of growth in the first nine months of 1992. Overall, group pretax profit fell 16 percent in the period to 3.22 billion DM, on a 2.4 percent decline in sales to 31.75 billion DM. In the third quarter alone, pretax profit fell to 470 million DM from a year earlier, on a 7 percent slide in sales to 9.56 billion DM.
Mr. Schneider predicted Bayer's full-year profit would fall short of earlier expectations of 2.9 billion DM, which is 10 percent plunge from 3.21 billion DM in 1991.
The third-quarter results were considerably worse than analysts' expectations of a 15 percent to 25 percent drop in profit. As a result, Bayer stock dropped, losing 3.60 DM to finish at 204.10 DM on the Frankfurt Stock Exchange.
Mr. Schneider said Bayer's prime difficulties, like those of its two main German competitors, Hoechst AG and BASF AG, were the weakness of the dollar, a continuing global price war in basic chemicals and a new, "dramatic" decline in sales volume in the third quarter.
Increasingly, however, even steadily rising pharmaceutical earnings are no sure thing.
"Health-care reforms in a whole row of countries, especially Germany, without question carry risks whose consequences we cannot yet guess," Mr. Schneider said.
Miles Inc., Bayer's U.S. pharmaceuticals subsidiary, reported a 6 percent increase in sales to \$4.9 billion in the first nine months.

Westinghouse Will Restructure

Compiled by Our Staff From Dispatches
PITTSBURGH — Westinghouse Electric Corp., in an organizational and management shake-up, said Monday it would exit its disarrayed financial-services business and take a \$2.35 billion pretax charge.
The charge works out to \$1.13 billion after taxes and brings Westinghouse's after-tax charges from the financial-services business to almost \$4 billion since February 1991. Most of the losses came from bad real estate and corporate loans.
"This comprehensive plan enables us to put our financial-services problem behind us and sets the stage for Westinghouse to grow profitably in markets where we are a strong worldwide competitor," Chairman Paul E. Lego said.
Westinghouse shares surged on the news, gaining \$2.375 to \$12.125 on the New York Stock Exchange.
"I think it's definitely a step in the right direction to get them out of this mess," said Kent Newcomb, an analyst at A.G. Edwards. Westinghouse also said it would sell four other "nonstrategic" businesses, cut its debt by

CURRENCY & INTEREST RATES

Cross Rates										Eurocurrency Deposits											
Nov. 23										Nov. 23											
A Amsterdam	1.825	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	Dollar	D-Mark	Swiss	Sterling	French	Yen	SCU	1 month	3 months	6 months	1 year	
B London	1.825	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1 month	3 months	6 months	1 year	1 month	3 months	6 months	1 year	1 month	3 months	6 months	1 year
C New York	1.825	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1 month	3 months	6 months	1 year	1 month	3 months	6 months	1 year	1 month	3 months	6 months	1 year
D Tokyo	1.825	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1 month	3 months	6 months	1 year	1 month	3 months	6 months	1 year	1 month	3 months	6 months	1 year
E Zurich	1.825	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1 month	3 months	6 months	1 year	1 month	3 months	6 months	1 year	1 month	3 months	6 months	1 year

سكان من الاصل

MARKET DIARY

Gains in Key Issues Blunt Dow's Fall

NEW YORK — Stock prices ended slightly lower on Monday as gains in several key issues helped counter a plunge in shares of leading computer-software companies.

N.Y. Stocks

Declining common stocks outnumbered advancing issues by about a 9-to-8 margin on the New York Stock Exchange. Trading was active, with about 183 million shares changing hands.

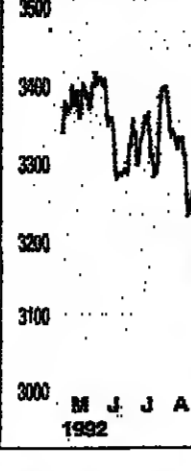
Microsoft Corp., the biggest U.S. developer of computer software, fell 6 1/2 to 88 3/4. Goldman Sachs & Co. reduced its earnings estimates for the company for financial 1993 and 1994 on concerns about industry price cuts in Europe.

Over-the-counter stocks are getting hit after what Goldman Sachs did to Microsoft and its weighing on the entire market, said Dennis Farber, market analyst at Kidder, Peabody & Co.

The Dow's decline was curbed by sharp gains in three of its components: Westinghouse Electric rose 2 1/2 to 12 3/4, GE rose 2 1/4 to 82 1/4 and IBM fell 1 1/4 to 63 1/4.

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

Table with columns: Index, High, Low, Last, Chg. Values for Dow Jones Industrial, Transportation, and Utility averages.

Standard & Poor's Indexes

Table with columns: Index, High, Low, Last, Chg. Values for S&P 500, Industrial, and Utility indexes.

NYSE Indexes

Table with columns: Index, High, Low, Last, Chg. Values for NYSE Composite, Industrial, and Utility indexes.

NASDAQ Indexes

Table with columns: Index, High, Low, Last, Chg. Values for NASDAQ Composite, Industrial, and Utility indexes.

NYSE Most Actives

Table listing top trading volume stocks on the NYSE with columns: Symbol, Vol., High, Low, Last, Chg.

AMEX Stock Index

Table with columns: Index, High, Low, Last, Chg. Values for AMEX Composite, Industrial, and Utility indexes.

AMEX Most Actives

Table listing top trading volume stocks on the AMEX with columns: Symbol, Vol., High, Low, Last, Chg.

Dow Jones Bond Averages

Table with columns: Bond, High, Low, Last, Chg. Values for 20-year, 10-year, and 5-year bonds.

Market Sales

Table showing market sales volume for NYSE, AMEX, and NASDAQ.

N.Y.S.E. Odd-Lot Trading

Table showing odd-lot trading volume for NYSE with columns: Date, Buy, Sell, Short.

EUROPEAN FUTURES

Class High Low Prev. Close

Table of European futures prices for Food, Metals, and Stock Indexes.

U.S. / AT THE CLOSE

Ernst & Young Agrees To Pay U.S. \$400 Million

WASHINGTON (AP) — Ernst & Young, one of the largest accounting firms in the United States, agreed Monday to pay the government a record \$400 million to settle charges stemming from its audits of failed financial institutions.

Bethlehem Steel and Ispat Set Deal

JOHNSTOWN, Pennsylvania (Combined Dispatches) — Bethlehem Steel Corp. said Monday it had agreed to sell substantially all its Bar, Rod and Wire Division to Ispat, a member of the Ispat Group of Jakarta.

Kodak to Sell Atex and 2 Other Units

ROCHESTER, New York (AP) — Eastman Kodak Co. said Monday it would sell three subsidiaries: Atex Inc., Estek Products Division and Eastman Kodak Credit Corp.

MARKET: 3 Nations Raise Rates

money soared in 1,000 percent, as it did in Norway. This followed the Norwegian central bank's increase in its lending rate to banks to 25 percent.

For investment information

read THE MONEY REPORT every Saturday in the IHT

Saudis Seen Resisting Oil Cut

NICOSIA — Saudi Arabia will not agree to lower its oil production level of 8.4 million barrels a day, despite a plea in the market that has weakened the price of OPEC crude, the Middle East Economic Survey reported Monday.

U.S. FUTURES

Class High Low Prev. Close

Table of U.S. futures prices for Grains, Metals, Livestock, and Financial.

WORLD STOCK MARKETS

Agencies: Reuters, Nov. 23

Table of world stock market indices for various cities including Amsterdam, Brussels, Frankfurt, London, Milan, Madrid, Singapore, Stockholm, Zurich, and Tokyo.

Market Closed

The stock market in Tokyo was closed Monday for a holiday.

Toronto

Table of Toronto stock market data.

Sydney

Table of Sydney stock market data.

Sao Paulo

Table of Sao Paulo stock market data.

Paris

Table of Paris stock market data.

London

Table of London stock market data.

Milan

Table of Milan stock market data.

Market Closed

The stock market in Tokyo was closed Monday for a holiday.

Toronto

Table of Toronto stock market data.

Sydney

Table of Sydney stock market data.

Sao Paulo

Table of Sao Paulo stock market data.

Paris

Table of Paris stock market data.

London

Table of London stock market data.

Milan

Table of Milan stock market data.

TO OUR READERS IN BERLIN

You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call toll free at 0130 84 85 85

Stock Indexes

Table of stock indexes for various countries.

Commodity Indexes

Table of commodity indexes for various goods.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

High Low Bid Ask

Table with multiple columns listing stock prices, including symbols like IBM, GE, and various international markets.

Table with multiple columns listing stock prices, including symbols like IBM, GE, and various international markets.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

Table with multiple columns listing stock prices.

IN HONG KONG, THERE IS THE PROMISE of TWO SHANGRI-LAS.

Situated in the centres of commerce with uninterrupted views of Victoria Harbour: The Island Shangri-La in Pacific Place and the Kowloon Shangri-La in Tsim Sha Tsui. The preferred choices in Hong Kong.

Island Shangri-La **Kowloon Shangri-La**

For reservations and information, call your travel agent or the Island Shangri-La: (852) 879-3838, fax (852) 211-8742 and Kowloon Shangri-La: (852) 721-2111, fax (852) 721-8686.

(Continued on next page)

NASDAQ

Monday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AIC, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Symbol	Price	Change
AA	29 3/8	+1/8
ABB	24 1/2	-1/2
ABX	12 1/2	-1/2
AC	13 1/2	+1/2
ACI	12 1/2	-1/2
ACQ	12 1/2	-1/2
AD	12 1/2	-1/2
ADP	12 1/2	-1/2
ADT	12 1/2	-1/2
ADW	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2

Symbol	Price	Change
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2

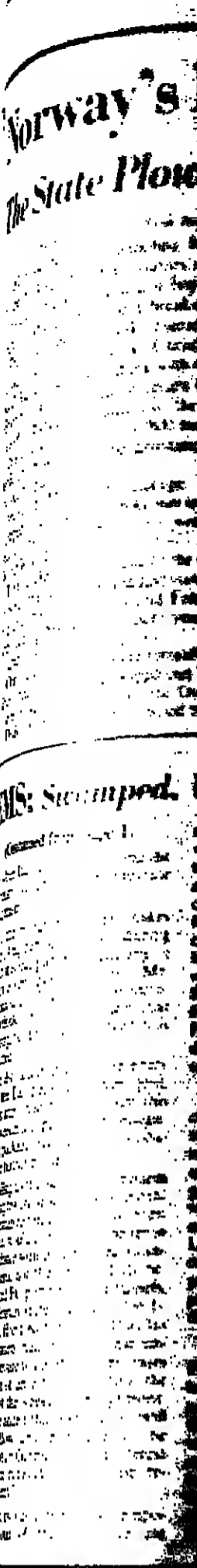
Symbol	Price	Change
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2

Symbol	Price	Change
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2

Symbol	Price	Change
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2

Symbol	Price	Change
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2

Symbol	Price	Change
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2
ADZ	12 1/2	-1/2



Transition in the U.S.

GATT negotiations

Slaughter in Sarajevo

Mideast Peace Talks

Maastricht Ratification

Reform in China

These events affect all our lives.
Shouldn't you be following them daily in the IHT?

Subscribe and save up to 46% off the newsstand price

CALL US TOLL-FREE IN FRANCE: 05 437 437
GERMANY: 0130 848585
SWITZERLAND: 155 57 57

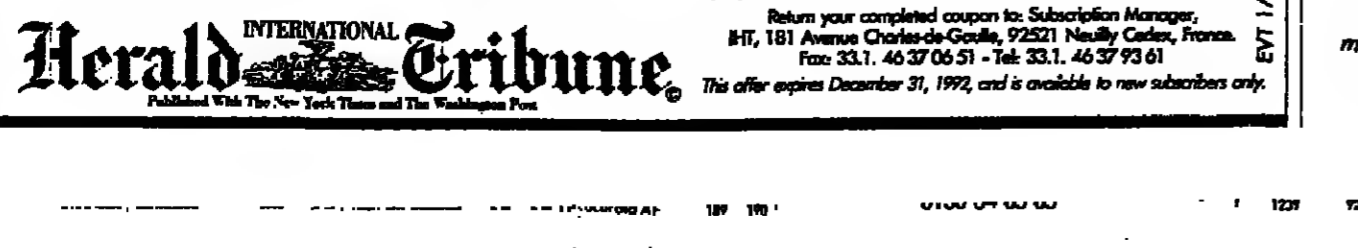
Subscription Rate & Savings off IHT newsstand price.

Country/Currency	12 months + 2 months FREE	14 months newsstand rate + 1 month FREE	6 months FREE
Austria A.Sch.	5,800	2,100	3,200
Belgium B.F.	13,000	21,800	7,100
Denmark D.Kr.	3,400	5,000	1,600
Finland F.M.	2,200	3,000	1,200
France F.F.	1,800	3,000	990
Germany (West) D.M.	665	1,092	365
Hand delivery D.M.	810	1,292	416
Great Britain £	190	291	105
Denmark D.Kr.	65,000	91,000	36,000
Finland F.M.	250	346	120
France F.F.	450,000	690,000	250,000
Germany (West) D.M.	13,000	21,800	7,100
Netherlands F.L.	710	1,183	390
Norway N.Kr.	3,200	5,000	1,600
Portugal Esc.	45,000	74,400	25,000
Spain Ptas.	45,000	69,168	25,000
Switzerland S.Fr.	55,000	89,168	27,500
Sweden (personal) S.Kr.	2,900	4,355	1,400
Hand delivery S.Kr.	3,300	4,855	1,600
Switzerland S.Fr.	590	1,022	330
Rest of Europe, N. Africa, former French Africa, Middle East	\$	630	345
Gulf States, Asia Central/Latin America	\$	780	430
Rest of Africa	\$	900	495

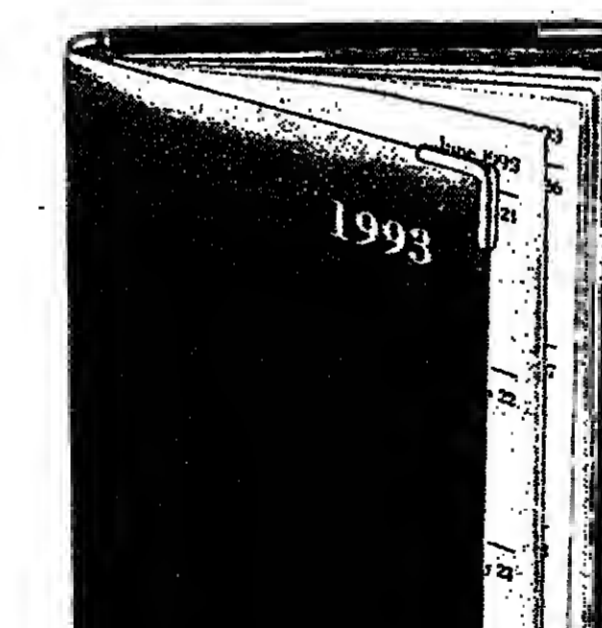
Yes, I want to start receiving the IHT (my payment is enclosed). This is the subscription term I prefer (check appropriate boxes):
 12 Months (364 issues in all) with 26 bonus issues.
 6 Months (182 issues in all) with 26 bonus issues.
 My check is enclosed (payable to the International Herald Tribune).
 Please charge my Credit Card: American Express MasterCard VISA
 Discover Club Eurocard Access 24-11-92

CARD ACCT. NO. _____
EXPI. DATE _____
SIGNATURE _____
Mr. / Ms. / Mlle. / Mlle. FAMILY NAME _____
FIRST NAME _____
PERMANENT ADDRESS: HOME or BUSINESS _____
CITY/CODE _____
COUNTRY _____
TEL. _____ FAX _____

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Fax: 33.1. 46 37 06 51 - Tel: 33.1. 46 37 93 01



Thin, Flat And Elegant: The IHT Personalized Pocket Diary Puts 1993 Right Into Your Pocket.



Year after year — even at a period when diaries abound — the International Herald Tribune flat, silk-grain leather diary is the hit of the season.

Ingeniously designed to be thinner than thin, it still brings you everything... including a built-in note pad with always-available "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a pocket.

The perfect gift for almost anyone... including yourself.
— Please allow three weeks for delivery.

Herald International Tribune
Karen Diet, Special Projects Division,
181 Ave. Ch.-de-Gaulle, 92521 Neuilly Cedex, France.
or fax to: (33-1) 46 37 06 51

Payment is by credit card only. All major cards accepted. (Please note that French residents may pay by check in French francs. We regret that checks in other currencies cannot be accepted.)

Please send me 1993 IHT Pocket Diaries. Price includes initials, packing and postage in Europe.

1 - 4 diaries 180 F.F. (U.S.\$33) each INITIALS up to 3 per day
5 - 9 diaries 170 F.F. (U.S.\$31) each
10-19 diaries 145 F.F. (U.S.\$26) each

Additional postage outside Europe 35 F.F. (U.S.\$6.50)
 Check here for delivery outside Europe by registered or certified mail: 85 F.F. (U.S.\$16)

Please charge to my credit card:
 Amex Visa Amec Eurocard MasterCard
24-11-92

Card No. _____
Exp. date _____
Signature _____
Name _____
Address _____
City and Code _____
Country _____

- Rich black leather.
- Silk metal corners.
- Measures 8 x 13 cm (5 1/4 x 3 in.).
- Quantity discounts are available.
- Plenty of space for appointments.
- Week-at-a-glance format.

• Personalized with gold initials (up to 3 at no extra cost).

• Includes a removable address book. No need to re-write your most important phone numbers — the address book will fit right into next year's diary.

Newspaper sheets fit on the back of the diary — a simple pull removes top sheet. Refill sheets included.

AMEX

Monday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect the trades elsewhere. Via The Associated Press

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

Table with columns: High, Low, P, O, S, High, Low, P, O, S. Lists various stock symbols and their prices.

TURN TO GOLD
Advertisement for a gold investment fund. Includes a large image of a gold bar and text describing the fund's benefits.

INTERNATIONAL FUND INVESTMENT
The World in Their Hands
The Power of the Fund Industry
Advertisement for International Fund Investment magazine. Includes a cover image of the magazine and text describing its content.

ASEANI
Advertisement for ASEANI products, including a large image of a product container and text describing the brand.

ASEAN Loss Seen in NAFTA

KUALA LUMPUR — Southeast Asian exports to the United States will fall by \$2 billion a year when a North American trade accord takes effect...

KCT Shares Soar 171% In Malaysia

KUALA LUMPUR — Kelang Container Terminal Bhd. got off to a blazing start Monday on the Kuala Lumpur Stock Exchange...

Formosa Plastics Drops China Plant

TAIPEI — Formosa Plastics group, Taiwan's largest private conglomerate, said Monday it had suspended controversial plans to build a \$6 billion petrochemical complex in China...

Investor's Asia

Table with columns for Exchange Index, Monday Close, and % Change. Includes data for Hong Kong, Singapore, Tokyo, Kuala Lumpur, Bangkok, Seoul, Taipei, Manila, Jakarta, New Zealand, and Bombay.

HYPE: Cool Evaluations of China

(Continued from first finance page) SEC does not approve the use of Chinese custodians, the fund might have to make new arrangements or even sell its holdings...

Tian An China To Float Holdings For \$18 Million

HONG KONG — The real estate developer Tian An China Investments is to inject its holdings in six Chinese manufacturing companies into SHK China Industrial Investments...

Hopewell Signs China Highways Deal

GUANGZHOU, China — The Hong Kong entrepreneur Gordon Wu signed contracts on Monday worth \$2 billion to build two more superhighways in southern China...

Very briefly:

- Campbell Soup Co. is threatening legal action unless Arnotts Ltd. drops a 1985 agreement... Adelaide Steamship Co. of Australia said it hoped to float the food retailer Woolworths...

ADVERTISEMENT INTERNATIONAL FUNDS

Large table listing various international funds with columns for fund name, currency, and price. Includes sections for International Funds, Growth Funds, and Other Funds.

SPORTS BASKETBALL

Plant's Capsized Boat Is Found

Compiled by Our Staff From Dispatches
PONTA DELGADA, Portugal - The wreckage of the yacht of round-the-world sailor Michael Plant was found Monday north of the mid-Atlantic archipelago of the Azores, and the search for Plant, who has been missing for three weeks, was continuing, a U.S. consulate official said.

"It was next to impossible for them to get close to the yacht," Sorenson said of the tanker's crew. "But they could see, as the boat crested on the waves, the name Coyote written on the side of the hull." Sorenson said that the crew could also see, as the yacht pitched and rolled on the waves, that the Coyote's rig and sails were intact. The tanker reported that the boat looked as if it had a full set of sails hoisted.

The U.S. Coast Guard said Sunday that it would begin a flare search, a fanning out of airplanes from the position where Plant's boat was found, with two coast guard C-130 planes and a U.S. Navy P-3 Orion, also propeller planes. The coast guard also said that it was attempting to coordinate the rerouting of a U.S. Navy vessel to the area. Plant left New York Oct. 16 and was expected to reach Les Sables d'Olonne by Oct. 31. On Oct. 21, he radioed to a passing freighter that his on-board electronic system, which operated lights, automatic steering, hydraulics and computer equipment, had failed.

Plant has not been heard from since, except for a brief and sketchy signal Oct. 27 from an emergency radio beacon. Stephen Baker, the Newport, Rhode Island, yacht designer who developed the Coyote with his partner, Rodger Martin, said Sunday that he was baffled about how the ballast bulb could have broken free. Without ballast, the boat would flip over immediately and not be able to right itself. Most keelboats will pop back up if they roll over because the ballast shifts the center of gravity so the boat resumes its upright position. The Coyote lost its righting ability when it lost the bulb. "It would take a lot to take those bolts off," Baker said of the way the bulb was secured to the keel stem. Six three-quarter-inch (19-millimeter) stainless steel bolts were threaded through a metal plate embedded in the keel. (AP, Reuters, NYT)



Mike Plant, the American sailor who has been missing in the Atlantic for three weeks, aboard another sailing boat in 1990.

Colleges: Endless Pressure And a Logjam of the Elite

By Malcolm Moran
NEW YORK - More than four months away from the hasty construction of a victory stand on a Monday night in New Orleans, the earliest signs of a celebration seem to be taking place. The University of Michigan had just played a game against the Russian national basketball team at the Palace of Auburn Hills. Last week's glorified scrimmage attracted 19,229 customers, some of whom had to search for parking spots until bedtime. Everyone seemed happy just to get a glimpse of the Fab Five as sophomores and eager to write in their young heroes for nothing less than a spot in the Final Four, as the semifinals and finals of the National Collegiate Athletic Association's tournament are called.

Field of 14 champions since the tournament was first seeded in 1979, only five had been the No. 1 team in their regions. And two of them required memorable game-winning shots, by North Carolina's Michael Jordan in 1982 and by Indiana's Keith Smart five years later. Of the 56 teams in the Final Four in that span, 27 — less than 40 percent — have been seeded No. 1. But teams seeded Nos. 1, 2 or 3 in the top 12 teams each year — have occupied 40 of those last 56 Final Four spots. "People don't realize how good teams are," said Steve Fisher, Michigan's coach. "There's not going to be a team like Indiana in '76, or UCLA, to go undefeated. There are some elite teams, but those who are on the next level have managed to reduce the size of that gap." The intense scrutiny inspired by the growth of the tournament has made dealing with that logjam a complicated issue. Fisher was wary of being perceived as making excuses in advance. Duke's coach, Mike Krzyzewski, who has watched the unveiling of two championship banners in the last two seasons, did not want to be considered a self-promoter for explaining the factors that helped his team succeed at the highest level. But as the tournament has evolved from 8 teams to 64, and as logistical considerations have taken on Super Bowl proportions for coaches and young, ever-changing casts of players, the competition for a national title has grown to include more perplexing factors than turned ankles and missed foul shots. "My motto was 'Play Hard and Have Fun,'" said Michigan's Chris Webber. "And that's what I did." But can that be accomplished as easily as a sophomore surrounded by other celebrated sophomores? As highly recruited talents are publicized at an earlier age, the scrutiny that surrounds a high-profile team can seem a natural progression rather than something new. "Chris Webber has been bombarded that way since he was a freshman in high school," Fisher said. "I think our kids can cope with that better than a lot of older players." The elite can retain their status because the step to the highest level has become so difficult. When a conference's representation in the NCAA field was restricted to one school, some of the best teams in the nation were not even in the bracket.

The Top 25 Teams

Table listing the top 25 teams in the AP poll with columns for Record, Pts, and Pps. Michigan is at the top with a record of 19-1.

Florida State Moves Up 2 Places in Poll

The top six teams in the first regular-season college basketball poll held their spots Monday from the preseason voting, and Florida State made the first jump of the year, moving up two places to seventh. With just the 12 games of the first two rounds of the preseason NIT having been played, a lot of change wasn't expected. Michigan, Kansas, Duke, Indiana, Kentucky and Seton Hall stayed Nos. 1-6. Florida State's jump came at the expense of North Carolina and Memphis State, which each dropped a spot to eighth and ninth, respectively. Indiana again closed the top 10. Florida State's jump came at the expense of North Carolina and Memphis State, which each dropped a spot to eighth and ninth, respectively. Indiana again closed the top 10. Cincinnati was the only other team to move from the preseason voting, dropping two spots. The regular season will get under way in full force on Dec. 1, the new official starting date. The only exceptions for playing before then are the 16-team preseason NIT, the Tipoff Classic — Connecticut versus Purdue at Springfield, Massachusetts, on Saturday — and the Great Alaska Shootout, which runs Wednesday through Saturday. There are no ranked teams in the eight-school field. The Hoosiers beat Tulane, which dropped from 17th to 19th, while the Seminoles

Suns Are Sunk Early by Bulls

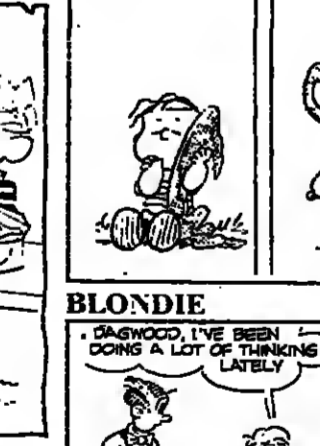
The Chicago Bulls gave the Phoenix Suns a lesson in what it takes to be a great team. The Bulls made 18 of their first 22 shots and Michael Jordan scored 40 points Sunday night en route to a 128-111 victory in Phoenix, Arizona. Jordan, who scored 54 points in Friday's overtime loss to the Los Angeles Lakers, had 37 by the end of the third quarter. It was the 146th time he has scored more than 40 points in a game. Charles Barkley led the Suns with 22 points and nine rebounds. "Chicago is a great team, and we are not ready to challenge them yet," said the Suns' coach, Paul Westphal. "By the end of the year, I think we have a chance."

NBA HIGHLIGHTS
Trail Blazers 115, Pistons 90: In Portland, Oregon, Cliff Robinson scored 20 points as the Trail Blazers remained the league's only unbeaten team. Their coach, Rick Adelman, reached career victory No. 200 in his 288th game, faster than any other coach in NBA history. Clyde Drexler added 19 points for Portland, which wound up with six players in double figures, including Rod Strickland, who recorded his team's first triple-double of the season with 11 points, 10 rebounds and 13 assists. The Pistons, paced by Joe Dumars' 19 points, dropped their fifth straight. Warriors 114, Nets 101: Chris Mullin scored 34 points and Tim Hardaway added 27 as Golden State won its 11th straight in East Rutherford, New Jersey. The Warriors won for just the second time in their last eight games to complete a five-game road trip at 1-4. Drazen Petrovic scored 23 points for the Nets, who have lost three straight at home. Derrick Coleman had 19 points and 15 rebounds for New Jersey. Lakers 119, Nuggets 107: In Inglewood, California, Sedale Threatt scored a game-high 32 points and Wade Davis added 27 to pace Los Angeles to its third straight victory. Chris Jackson had 20 points and Robert Pack 18 for Denver, which dropped to 0-5 on the road. (UPI, AP)

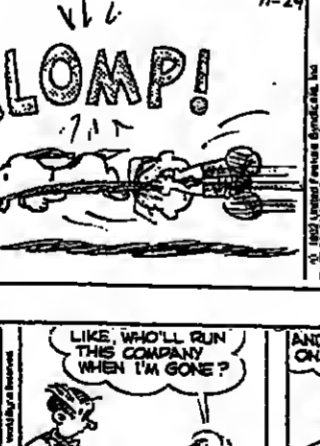
DENNIS THE MENACE



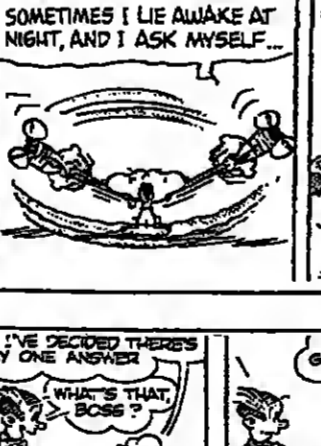
PEANUTS



SOMETIMES I LIE AWAKE AT NIGHT, AND I ASK MYSELF WHY ME?!



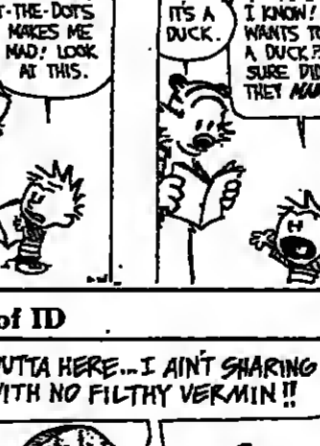
WIZARD OF ID



WIZARD OF ID



REX MORGAN



GARFIELD



Word game section titled 'JUMBLE' with a list of words and instructions for a word search.

Comic strip panel for Beetle Bailey showing Beetle Bailey and his boss.

Comic strip panel for Doonesbury showing characters in a business setting.

Comic strip panel for Garfield showing Garfield and Odie.

Comic strip panel for Garfield showing Garfield and Odie.

Comic strip panel for Garfield showing Garfield and Odie.

Comic strip panel for Garfield showing Garfield and Odie.

To our readers in Switzerland It's never been easier to subscribe and save. Just call our Zurich office toll free: 155 57 57 or fax: (01) 481 82 88

LANGUAGE

Peter Greenaway and the Sound of Clouds

PARIS — To promote its vast, and for the most part unscen, drawing collection, the Louvre invites an intellectual-celebrity—a combination that is uniquely French—to curate a drawings show on a theme of his choice.



Peter Greenaway, left, in front of scene from his film "The Belly of an Architect."

MARY BLUME

World," and which is more poetically titled "Le bruit des nuages," or "The Sound of Clouds," in French, has just opened and continues until Feb. 1. Greenaway will give a public lecture on his choices on Dec. 5 and the exhibition is accompanied by a retrospective of 24 of his films.

man of the Baroque and blames the failure in France of his last film, "Prospero's Book," on the curious proposition that the French are perhaps not very interested in the Baroque—their century is really the 18th and not the 17th.

One could well imagine Greenaway, with his stately mien and pointed chin, in a 17th-century full-bottomed wig, an image reinforced by the fact that while talking he twiddles with a white feather as if it were a quill pen.

"Without wishing to overstretch the conceit I suppose it's the way culture works and the way most civilization works — this desire to comprehend chaos by inventing or constructing structures of all sorts and sizes. If you've got the structure right, then maybe you can begin to understand the phenomenon."

A Fist Halfway Down Your Throat

WASHINGTON — Newsweek, in "The Inside Story" of the '92 campaign, points out proudly that Mark Miller was given extraordinary access to the inner workings of the Clinton campaign, thanks to the permission of the candidate himself.

This is not the cherubic, resolutely respectful Clinton that a plurality of Americans voted came to know and love.

present, and was the source, if firsthand, paraphrasing or quoting directly? Was this quotation relayed to the reporter from vivid memory, contemporaneous notes, or from general recollection weeks afterwards?

formant from Florida is cited in the Linguistic Atlas of the Gulf States as saying, "You'd be picking up your teeth off the floor with a broken arm."

The one-word headline of New York Newsday read: Blowout! To some, this meant landslide, which had replaced avalanche in political parlance for "overwhelming electoral victory."

WEATHER

Weather forecast section including maps for Europe, North America, Asia, and the Middle East, with temperature and precipitation data for various regions.

CROSSWORD

Crossword puzzle section featuring a grid, clues, and solutions for various words across and down.

BOOKS

BAT BOMB: World War II's Other Secret Weapon By Jack Couffer. 252 pages. \$24.95. University of Texas Press.

BRIDGE

By Alan Truscott. I would be hard to think of anyone who has contributed more to organized bridge in New York City in the past quarter century than Estee Griffin, who recently passed in.

Large advertisement for AT&T USADirect Service featuring a globe, the slogan 'Speed up the approval process.', and a list of international access numbers for various countries.